

SMID private sector banks are at an inflection point. They are in a better position to capitalize on accelerating banking, given smaller bases and greater risk appetites. The turn in the credit cycle also benefits them, leading to strong FY27E earnings acceleration. The wave of strategic transactions further strengthens the investment case, as it solves capital woes and strengthens deposit franchises. We are positive on the entire basket—Federal, RBL, IDFC First, and Yes—and add IDFCB to our model portfolio.

Riding the growth recovery: We forecast credit growth to accelerate to 11% in FY26E and 13.3% in FY27E, based on RBI's easing and improved consumer demand ([link to detailed note on credit cycle](#)). Retail remains the key driver and we build in 15%/17% growth for FY26E/FY27E, with autos and unsecured loans being the outperformers. The wholesale segment's growth should stay stable at 7-8%, with improved demand offset by disintermediation and risk aversion. Moreover, the RBI's benign liquidity policy should enable faster deposit growth, which feeds into the loan growth cycle. SMID banks are in a better position to exploit this growth trajectory, given that they have low bases, greater exposure to higher-risk categories, and benefit more from an easier liquidity environment.

Turnaround in profitability: Most banks reported a sequential drop in credit costs in Q2FY26, with slippages and NPLs also starting to fall, barring one-off hits to a few. The management commentary also indicated that asset quality is peaking, both in retail and the highly stressed MFI segments. We expect credit costs to fall by 4-22bps in FY27E across our banking universe, driving improved ROAs. Margins are also expected to stabilize, with the hit from repo rate cuts being front-ended in FY26E itself. The SMID banks are generally more cyclical and should deliver 110-30bps ROA delta for FY27E vs (10)-30bps for the larger banks.

A wave of strategic acquisitions: There has been a wave of strategic acquisitions in the lending segment, with Blackstone-Federal, Emirates-NBD-RBL, SMBC-Yes Bank, Abu Dhabi IHC-Samman, and Warburg Pincus-IDFC First being announced in the last 3M. This is a big positive for smaller lenders as it solves their main impediments to scalability: i) access to capital; ii) market stature, which helps lower cost of deposits/borrowings; iii) access to world-class systems/processes/governance structures. Going forward, we expect this cohort to gain market share at the expense of larger banks (and PSUs).

Adding IDFCB to the model portfolio: We have space for only one from this cohort in the EMP and add IDFCB for its optimal mix of a strong deposit base, strong retail product mix, best-in-class technology, and valuations at 1.34x Sep27E P/BV. Past execution has been disappointing, but we think the stars are aligning for the bank after the Warburg capital injection. This is a relative call; we like the cohort of Federal, RBL, Yes, and IDFCB.

SFB/MFI – saturated sector: SFB/MFIs have similar tailwinds in the short term, but we see long-term challenges. The MFI sector, in our view, is overpenetrated with +60% of the addressable households already accessed. Going forward, growth will either be muted or the deep cyclicity of overleverage and credit shocks will continue. SFBs transitioning to universal banks will also face multiple challenges in scaling up – we think pain will come before the upsides materialize. We prefer to stick to the universal banks.

PSU Banks – challenging FY27E: PSU banks are set for a strong H2FY26E, but the momentum is set to fizzle out in FY27E. Loan growth is set to accelerate with the overall market momentum, but with limited deltas. On the other hand, the drop-off in treasury income and high opex growth due to a new wage agreement would drive lower ROAs and ROEs for most PSU banks. The relatively attractive valuations lack a long-term rerating trigger, and we see no case for a long-term investment thesis. Even the short-term H2FY26E trade is at risk if long bond yields spike, which is a real possibility if tax collections undershoot.

Other EMP changes – add Gravita and KJC: We make the following swaps: i) Bikaji for Gravita, as the new capacity commissioning is imminent. This is a high-growth stock (GFA up 4x over FY25-28E) in a sunrise sector, with a strong track record in execution. ii) Voltas for Kajaria, given strong cost-led margin improvement and a possible demand recovery in H2FY26E; iii) ICICI for BAF, as the latter is more geared to capture H2FY26 growth. iv) Kfin for IDFCB.

Add – Gravita, Kajaria Ceramics, IDFC First Bank, and Bajaj Finance.

Exit – ICICI, Kfin Technologies, Voltas, and Bikaji.

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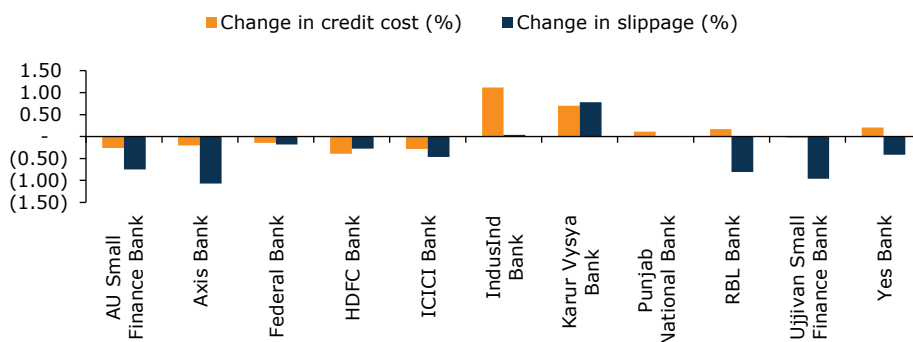
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Riding the growth recovery

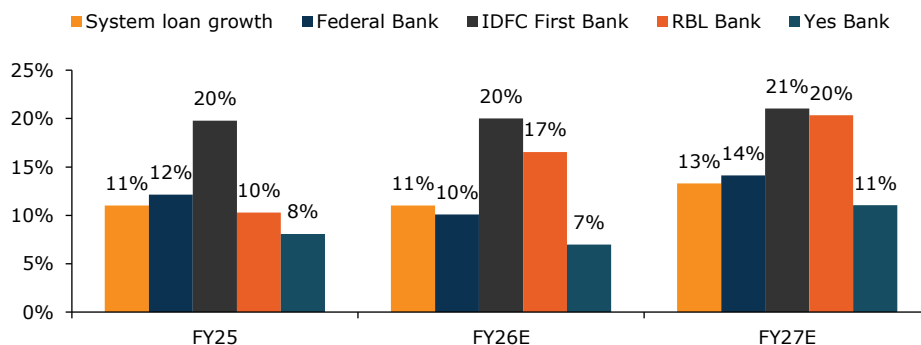
- We forecast credit growth to accelerate to 11% in FY26E and 13.3% in FY27E, based on RBI's easing and improved consumer demand. We base this on a credit multiplier of 1.4x and see the cyclical recovery in growth being the key driver of faster loan growth.
- We expect retail to be the key driver of this growth. The multiple consumption stimuli should drive enhanced demand, if Retail remains the key driver; we build in 15%/17% growth for FY26E/FY27E, with autos and unsecured loans being the outperformers.
- The wholesale segment's growth should stay stable at 7-8%, with improved demand offset by disintermediation and risk aversion. The RBI's recent abolition of the large exposure framework is a potential positive trigger for faster growth, but the upside is limited by banks' risk aversion.
- We expect this retail growth to be backed by SMID banks that are in a better position to exploit this growth trajectory, given their low bases and greater exposure to higher-risk categories.

Exhibit 1: Change in credit cost and slippage from Q1 to Q2FY26



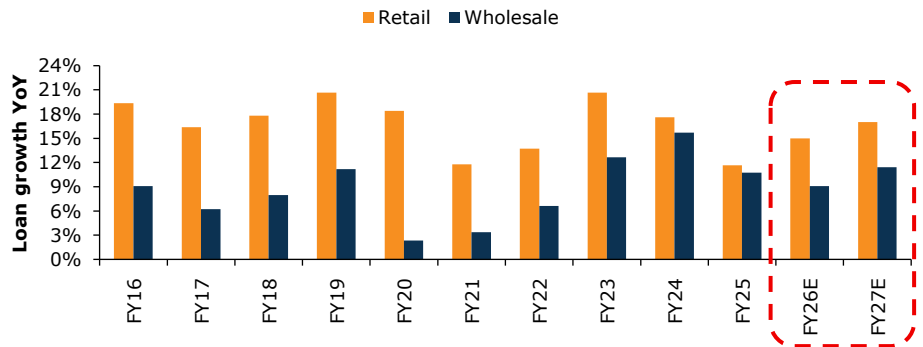
Source: Company, Bloomberg, Emkay Research

Exhibit 2: Loan growth for companies making capital issuances

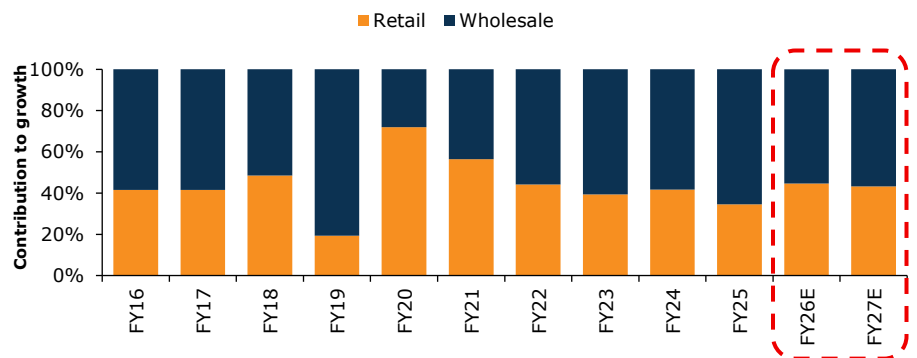


Source: Company, Emkay Research

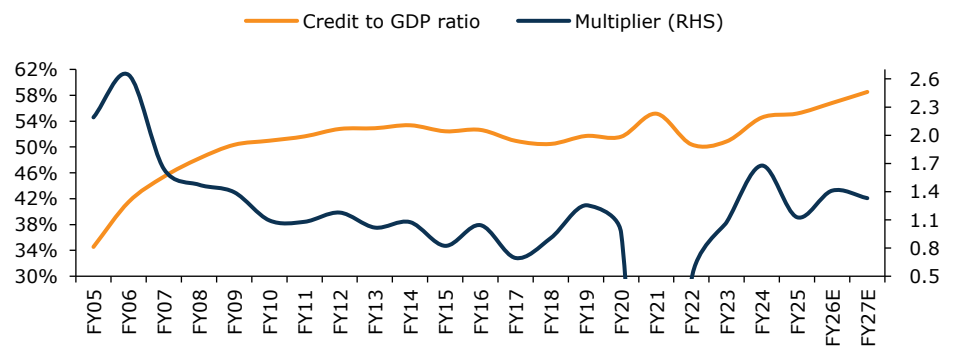
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Retail and wholesale loan growth

Source: RBI, Emkay estimates; FY24 adjusted for the HDFC merger impact

Exhibit 4: Retail and wholesale's contribution to growth

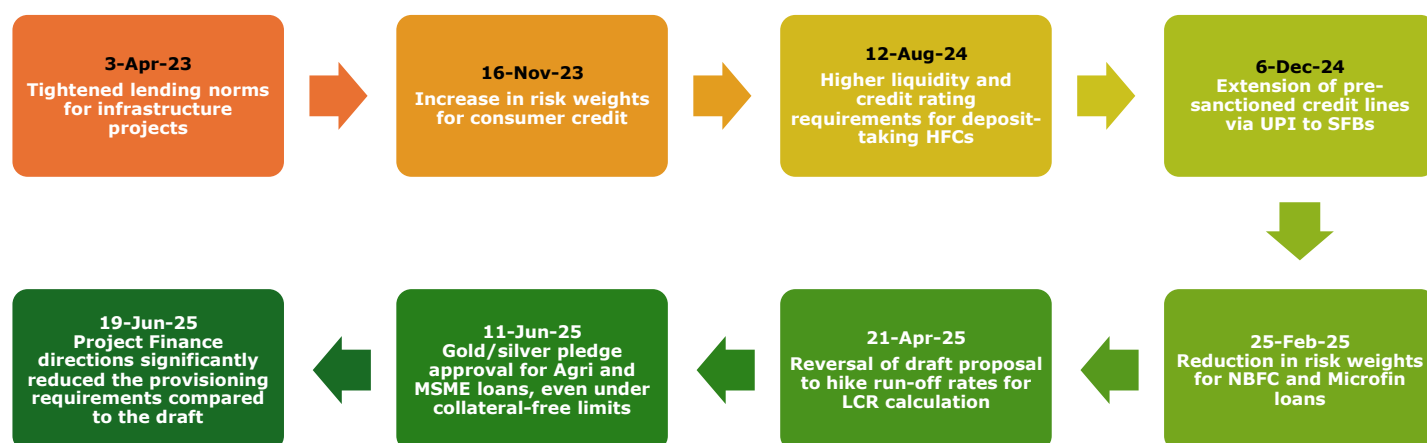
Source: RBI, Emkay estimates

Exhibit 5: Credit multiplier loan and GDP forecast

Source: RBI, MOSPI, Emkay estimates

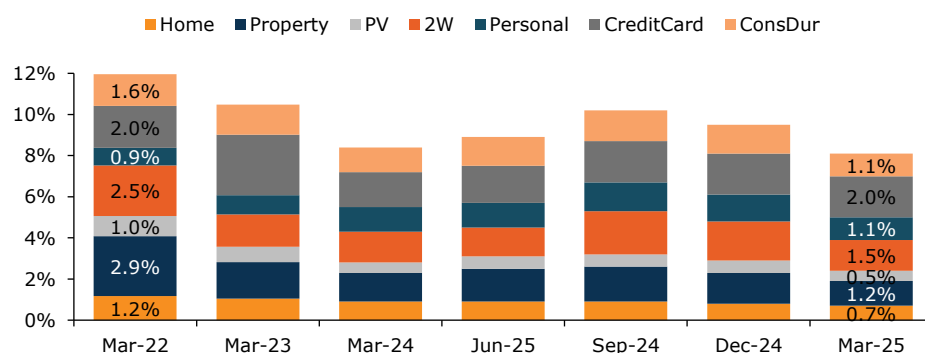
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Exhibit 6: Key RBI regulations and deregulations



Source: RBI, Emkay Research

Exhibit 7: Delinquencies have reduced

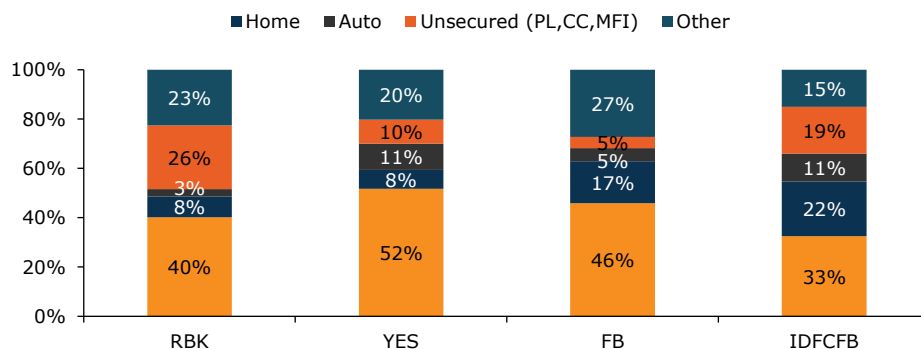


Source: Transunion, Emkay Research

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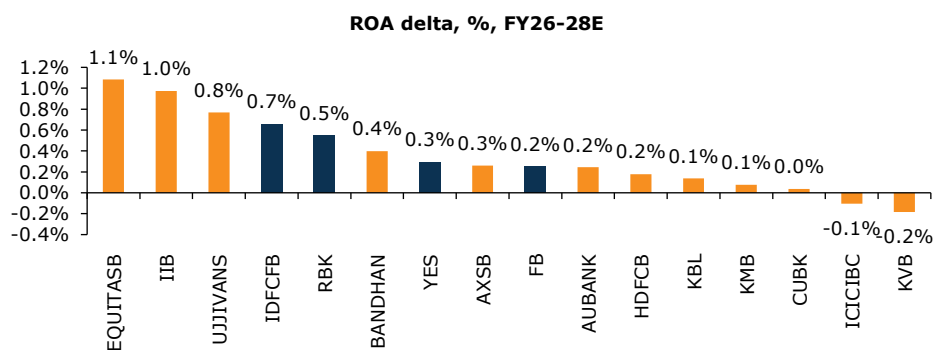
Turnaround in profitability

Exhibit 8: Loan exposure of RBL, Yes, Federal Bank, and IDFC



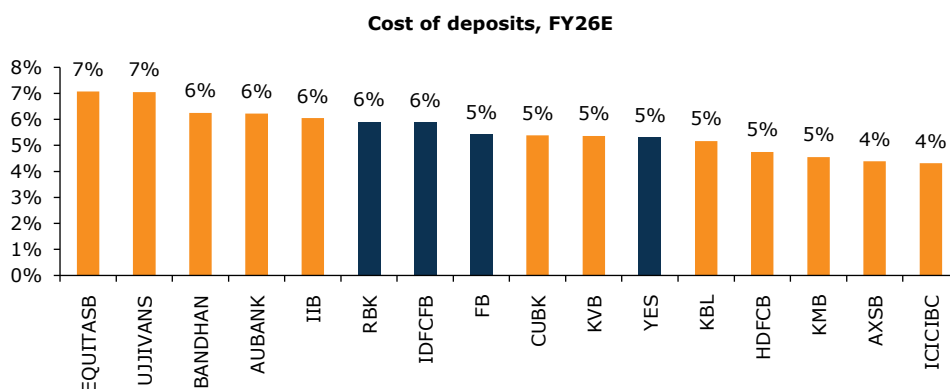
Source: Company, Bloomberg, Emkay Research

Exhibit 9: Private banks' ROA delta



Source: Company, Emkay Research

Exhibit 10: Cost of deposits



Source: Company, Emkay Research

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A wave of strategic acquisitions

Exhibit 11: Financial sector's merger and acquisition deals in FY26

Company	Strategic Partner/Acquirer	Stake (%)	Deal size (USD mn)	CET1 (pre)	CET1 (post)
Federal Bank*	Blackstone	10**	704	14.37	17.18
RBL*	Emirates NBD PSJC	60	3,000	13.5	39.3
IDFC	Warburg Pincus, ADIA		877	12.8	15.4
Samman	Abu Dhabi International holding Company	43.5	1,000		
Yes	SMBC	24.2	1,600	13.9	13.9
Mannapuram Finance	Bain Capital	18***	508		

Source: Industry, Emkay Research; *deals yet to be finalised, **Convertible warrants on preferential basis, ***fully diluted basis - Including shares to be issued pursuant to exercise of warrant

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Adding IDFC First Bank to EMP

There has been a wave of strategic acquisitions in the lending segment, with Blackstone-Federal, Emirates-NBD-RBL, SMBC-Yes Bank, Abu Dhabi IHC - Samman, and Warburg Pincus-IDFC First being announced in the last 3M. This is a big positive for smaller lenders, as it solves their main impediments to scalability:

- The strategic investments involve significant capital infusions for the investee banks (except for Yes). This shores up their CET1 ratios and gives them the space to grow and is ideally timed as the sector is now benefiting from tailwinds. Additionally, the presence of a strong strategic partner also addresses any future capital needs, which would give the managements the confidence to step on the growth pedal and capture emerging opportunities.
- Most of these banks have significantly higher CoDs than the larger, blue-chip banks. The improved capital position, with strong ownership, should drive rating upgrades and help lower cost of deposits. This would take time; developing the brand and closing the trust gap with larger banks and PSUs is a multi-year process.
- Yes and RBL would benefit from the foreign bank ownership. This would bring new business opportunities in corporate banking (especially SME) and some edge in retail deposits via greater access to salary accounts and NRI accounts.

These banks have been hamstrung with regard to growth because of less access to capital and a lack of strong ownership. This will change and we expect a faster trajectory, with market share gains at the expense of larger banks and PSUs. We look at this universe as a cohort and, ideally, would play the banks as a basket. Each has its own strengths. For inclusion in the EMP, however, we pick IDFC First Bank because of its greater growth visibility and profitability momentum.

IDFC First Bank

We expect a growth turnaround in IDFCFB, with the management guiding for +20% growth, going forward. The operating environment is constructive for this growth acceleration, and the bank has capabilities across multiple segments, both secured and unsecured retail, to drive this growth. We also note that it has one of the stronger deposit franchises in this cohort. Savings account pricing is a potential roadblock (ie, a cut could see growth falter), but the management has stated that it has no plans to cut SA rates in the immediate future. Moreover, it has a strong high-yield lending book that can absorb the higher rates. Credit risk is another challenge, but i) the bank has invested heavily to improve its overall underwriting and collections and ii) we see a positive cycle for retail NPLs for the next 1-2 years. The stock trades at 1.34x P/BV (1YF) and we see a rerating potential that should cover the weak BVPS compounding.

Exhibit 12: IDFC First Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	29,565	15,248	21,740	45,811	67,424
Loan growth (%)	28.2	19.8	20.0	21.0	22.0
NII growth (%)	30.2	17.3	9.1	23.5	22.4
NIM (%)	6.5	6.3	5.8	6.0	6.1
PPOP growth (%)	26.5	18.9	12.7	38.0	29.4
Adj EPS (Rs)	4.2	2.1	2.5	5.3	7.8
Adj EPS growth (%)	13.6	(50.2)	21.5	110.7	47.2
Adj BV (INR)	44.3	50.7	54.3	58.9	66.4
Adj BVPS growth (%)	18.4	14.7	7.0	8.5	12.8
RoA (%)	1.1	0.5	0.6	1.0	1.2
RoE (%)	10.2	4.3	5.1	9.2	12.2
P/E (x)	17.2	34.5	28.4	13.5	9.2
P/ABV (x)	1.6	1.4	1.3	1.2	1.1

Source: Company, Emkay Research

Federal Bank

Blackstone's investment is a significant positive as it solves capital issues. It also addresses worries about future capital needs. Federal has, however, been conservative on growth, prioritizing stability over growth historically. This has helped it avoid landmines in a downcycle; however, it has also resulted in lagged growth in the past. We expect Blackstone to bring some change in this mindset, but that is yet to be articulated by the management – on the last call, the focus appeared to be on the improving asset mix at the expense of growth. The stock trades at 1.5x PBV (1YF), and a potential rerating depends on an accelerated post-Blackstone growth plan.

Exhibit 13: Federal Bank: Financial snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	37,206	40,519	39,595	49,978	61,572
Loan growth (%)	20.0	12.1	10.1	14.1	17.1
NII growth (%)	14.7	14.2	4.9	16.1	19.2
NIM (%)	3.1	3.1	2.9	3.0	3.1
PPOP growth (%)	7.9	17.9	9.4	21.6	23.1
Adj EPS (Rs)	15.3	16.5	16.1	20.3	25.0
Adj EPS growth (%)	7.4	8.0	(2.4)	26.2	23.2
Adj BV (INR)	114.4	131.7	146.4	164.6	187.0
Adj BVPS growth (%)	18.7	15.1	11.2	12.4	13.6
RoA (%)	1.3	1.2	1.1	1.2	1.3
RoE (%)	14.9	13.1	11.3	12.8	13.9
P/E (x)	13.9	12.9	13.2	10.5	8.5
P/ABV (x)	1.9	1.6	1.5	1.3	1.1

Source: Company, Emkay Research

RBL Bank

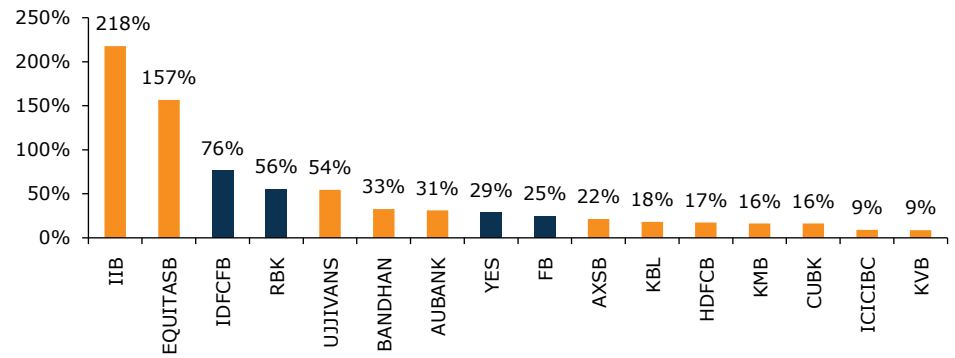
The Emirates-NBD acquisition makes this the second Indian bank to be majority-owned by a foreign bank (after DBS-Laxmivilas). The deal takes its capital ratios to stratospheric levels (proforma CET1 at 39%) and gives the bank a clear runway for growth. We see an immediate upside in the deposit profile, both in the domestic segment and an enhanced footprint in NRI flows from the Middle East. It will take time, however, for the bank to build capabilities to accelerate growth and utilize this large capital base. Valuations are extremely attractive at 0.4x PBV (post-money) – there is a little downside risk, however, rerating will depend on utilization of this capital for growth.

Exhibit 14: RBL Bank: Financial Snapshot (Standalone)

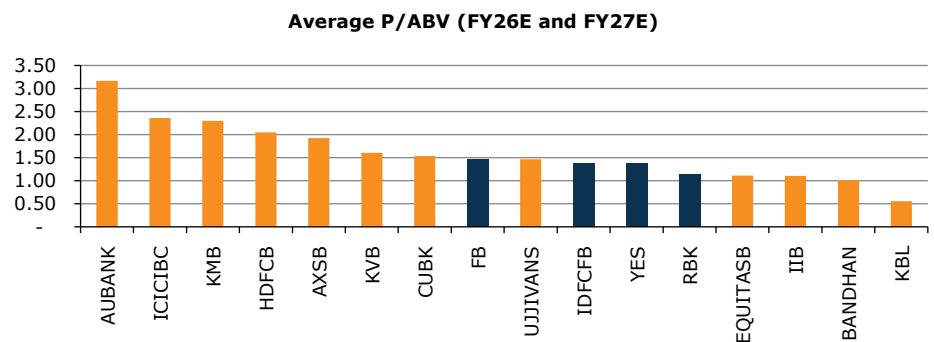
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	11,679	6,739	10,658	17,174	25,916
Loan growth (%)	19.6	10.3	16.6	20.3	20.2
NII growth (%)	20.9	7.0	(0.3)	20.7	23.5
NIM (%)	5.2	4.9	4.4	4.6	4.8
PPOP growth (%)	38.1	19.0	(10.1)	28.3	29.5
Adj EPS (Rs)	19.4	11.1	17.5	28.0	42.3
Adj EPS growth (%)	32.8	(42.7)	57.1	60.5	50.9
Adj BV (INR)	237.9	254.0	263.8	287.5	324.4
Adj BVPS growth (%)	9.8	6.7	3.9	9.0	12.8
RoA (%)	0.9	0.5	0.7	1.0	1.2
RoE (%)	8.2	4.4	6.6	9.9	13.5
P/E (x)	15.4	27.0	17.2	10.7	7.1
P/ABV (x)	1.3	1.2	1.1	1.0	0.9

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 15: Private banks' EPS CAGR (FY26-28E)

Source: Company, Emkay Research

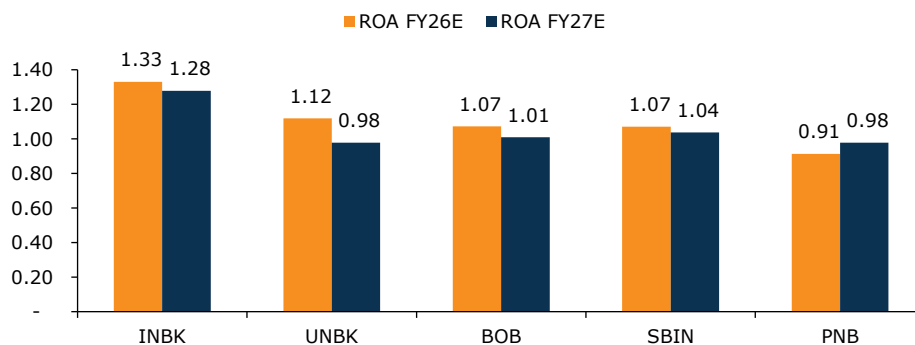
Exhibit 16: Average P/ABV of private banks

Source: Company, Emkay Research

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PSU Banks – a short-term trade

Exhibit 17: PSU banks' ROA

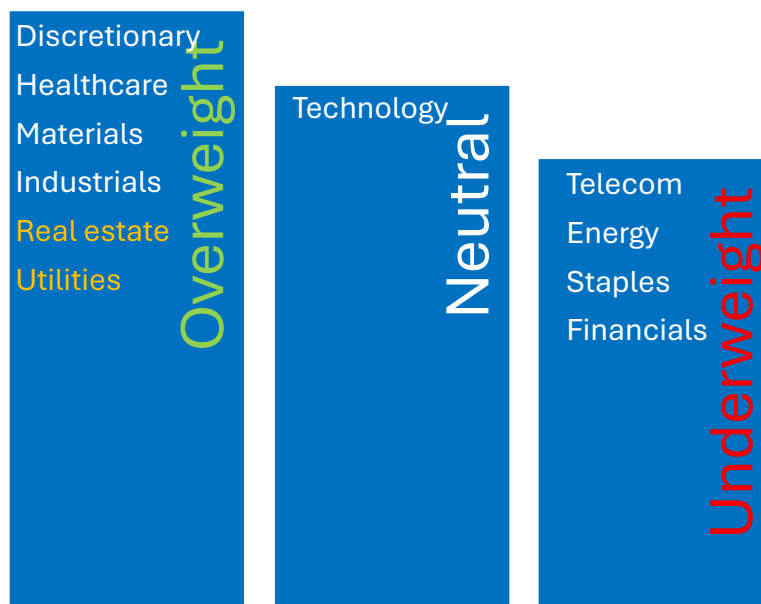


Source: Company, Emkay Research

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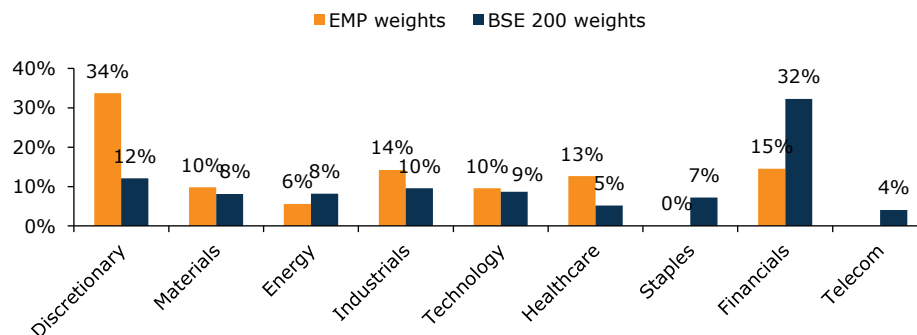
Emkay Model Portfolio

Exhibit 18: Sector positioning



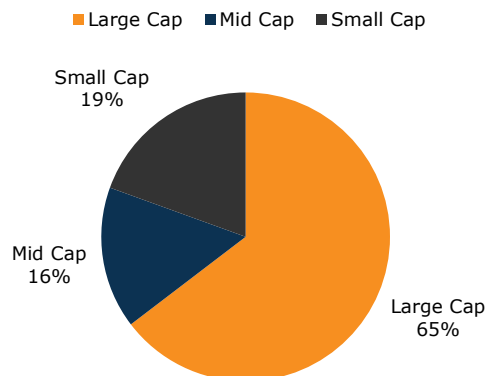
Source: Emkay Research

Exhibit 19: Sector-wise comparison



Source: Bloomberg, Emkay Research

Exhibit 20: Mcap-wise classification



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Source: AMFI, Emkay Research

Exhibit 21: Emkay Model Portfolio

Stock/ Sector	New EMP weights	Old EMP weights	BSE 200 weights	Stance	Over- /Under-weight
Discretionary	34%	34%	12%	OWT	22%
Eternal	10%	10%			
Maruti Suzuki India	7%	7%			
TVS Motor	6%	6%			
Dixon Technologies	6%	6%			
Shriram Pistons & Rings	5%	5%			
Materials	10%	5%	8%	OWT	2%
UltraTech Cement	5%	5%			
Gravita India	5%	0%			
Energy	6%	6%	8%	UWT	-3%
Reliance Industries	6%	6%			
Industrials	14%	15%	10%	OWT	5%
CG Power	3%	3%			
Interglobe Aviation	6%	6%			
Voltas	0%	5%			
Kajaria Ceramics	5%	0%			
Technology	10%	10%	9%	Neutral	1%
Infosys	4%	4%			
Mphasis	3%	3%			
Coforge	2%	2%			
Healthcare	13%	12%	5%	OWT	7%
Max Healthcare	3%	3%			
Sun Pharma	5%	5%			
Metropolis Healthcare	5%	5%			
Staples	0%	5%	7%	UWT	-7%
Bikaji Foods International	0%	5%			
Financials	15%	15%	32%	UWT	-18%
ICICI Bank	0%	5%			
Shriram Finance	6%	6%			
Kfin Technologies	0%	5%			
Bajaj Finance	4%	0%			
IDFC First	5%	0%			
Telecom			4%	UWT	-4%
Sectors not covered by Emkay			5%		
Utilities			4%	OWT	
Real Estate			1%	OWT	
Total Weights	100%	100%	100%		

Source: Bloomberg, Emkay Research

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Exhibit 22: Financial Metrics

Stock	Weights Reco		TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% YoY)			ROE (%)			P/E (x)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Eternal	10%	BUY	430	327	3,152	35	-50	716	2.1	0.9	6.8	598	1,202	147
Maruti Suzuki India	7%	BUY	14,300	16,274	5,117	6	15	10	15.7	16.1	15.9	37	32	29
TVS Motor	6%	BUY	3,100	3,602	1,711	30	33	18	30.7	31.6	29.3	63	48	40
Dixon Technologies	6%	BUY	19,000	15,490	937	72	68	64	27.0	30.3	36.0	85	88	53
Shriram Pistons & Rings	5%	BUY	3,050	2,671	118	14	16	14	23.5	22.2	21.0	23	20	18
UltraTech Cement	5%	BUY	14,000	11,918	3,512	-15	37	32	9.4	11.4	13.5	58	42	32
Gravita India	5%	BUY	2,300	1,682	124	15	26	15	21.5	17.6	17.5	40	31	27
Reliance Industries	6%	BUY	1,680	1,452	19,644	0	11	13	8.5	9.6	9.2	28	23	22
CG Power	3%	BUY	765	724	1,140	15	43	35	28.4	23.7	21.7	117	82	60
Interglobe Aviation	6%	BUY	6,500	5,779	2,234	-10	24	19	129.1	71.4	53.9	31	22	17
Kajaria Ceramics	5%	BUY	1,550	1,209	193	-19	45	12	12.8	17.4	17.9	65	39	35
Infosys	4%	BUY	1,650	1,525	6,337	2	10	6	28.9	31.3	33.3	24	22	20
Mphasis	3%	ADD	2,800	2,812	535	9	9	13	18.5	18.6	19.7	31	29	26
Coforge	2%	ADD	1,750	1,760	589	-7	76	17	16.2	21.0	21.5	72	42	35
Max Healthcare	3%	ADD	1,250	1,184	1,151	10	19	22	14.2	14.7	15.5	82	69	56
Sun Pharma	5%	BUY	2,000	1,697	4,070	19	-5	18	17.6	15.1	16.1	37	38	30
Metropolis Healthcare	5%	BUY	2,201	1,905	99	12	38	19	11.9	14.2	15.0	68	49	42
Shriram Finance	6%	BUY	750	715	1,346	15	20	21	17.8	16.5	17.5	16	14	11
Bajaj Finance	4%	ADD	1,075	1,090	6,781	13	24	24	19.3	19.9	20.8	41	33	26
IDFC First Bank	5%	ADD	80	78	574	-50	22	111	4.3	5.1	9.2	38	31	15
Wtd average	100%					27	26	24	20.5	17.2	17.1	40	32	28

Source: Company, Bloomberg, Emkay Research

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Weekly update (17-Oct-25 to 24-Oct-25)

Key reports of the week

Exhibit 23: Reports of the week

Key Reports	Type of Report	Reason/Comment
Market health check	India Strategy	India Strategy Weekly IdeaMetrics_Earnings stabilizing
Dixon technologies	Q2FY26 Result Update	Decent Q2 footprint on the back of Mobile/EMS
ICICI Bank	Q2FY26 Result Update	Soft growth, but solid RoA; MD term extension to be in focus
Hindustan Unilever	Q2FY26 Result Update	Strategy aligned with requirements; now execution holds key
UltraTech Cement	Q2FY26 Result Update	Overhead costs hurt margins; fresh capex plan announced
Reliance Industries	Q2FY26 Result Update	RIL Q2FY26 Result Update_Others
HDFC Bank	Q2FY26 Result Update	Growth, RoA on a firm recovery path
JSW Steel	Q2FY26 Result Update	Q2 performance in line with expectations
Wipro	Q2FY26 Result Update	Steady Q2; mid-point of guidance lacks acceleration
Infosys	Q2FY26 Result Update	Steady quarter; subdued H2 guidance
Eternal	Q2FY26 Result Update	QCom focus on market-share gain

Source: Emkay Research

The week gone by (17-Oct-25 to 24-Oct-25)

Nifty index improved 0.3%, logging gains for the fourth week in a row for the first time since the beginning of the year on account of improved foreign inflows in the market. The market showed overall optimism as news of a potential India-US deal flooded various media channels. Sectors that outperformed are Technology, Telecom, and Energy, while Staples and Materials underperformed.

Exhibit 24: NSE500 – Sector-wise price performance during the week

Sector-wise return (NSE500 stocks)	1W	3M	6M	12M	3Y
Telecom	1.5%	4.1%	4.2%	16.0%	138.5%
Discretionary	-0.8%	-1.4%	9.1%	13.8%	120.8%
Staples	-1.0%	0.1%	2.6%	-5.9%	23.0%
Energy	1.8%	3.9%	3.9%	3.3%	43.5%
Financials	0.5%	3.1%	4.1%	14.4%	87.6%
Health Care	0.0%	0.5%	-1.8%	7.2%	112.2%
Industrials	0.1%	-1.8%	1.6%	4.2%	116.8%
Technology	2.5%	1.3%	0.2%	-13.9%	28.0%
Materials	-0.4%	-0.4%	1.7%	4.5%	59.0%
Real Estate	0.6%	2.3%	-2.3%	-4.0%	144.1%
Utilities	0.2%	-0.9%	6.4%	-5.0%	11.1%
NSE 500 Index	0.7%	1.9%	4.0%	5.0%	64.7%

Source: Bloomberg, Emkay Research

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Exhibit 25: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
BirlaSoft	11.9%	2.4%	-4%	-37%	39%
GMR Power & Urban Infra	11.1%	2.1%	11%	2%	383%
Vodafone Idea	10.6%	10.3%	34%	17%	12%
CEAT	10.4%	18.6%	22%	46%	176%
Dalmia Bharat	-6.5%	-10.3%	-6%	19%	37%
Dixon Technologies	-7.2%	-14.6%	-7%	1%	258%
Ola electric Mobility	-7.5%	-9.3%	28%	-35%	0%
Poonawalla Fincorp	-8.0%	0.3%	17%	34%	55%

Source: Bloomberg, Emkay Research

Emkay Model Portfolio

During the week, the model portfolio underperformed in comparison to the BSE200 index, largely on account of Eternal paring gains. Discretionary underperformed, while Financials and Technology outperformed.

Exhibit 26: EMP – Underperformance during the week

Emkay Model Portfolio - Relative performance (EMP vs BSE200)				
	1W	1M	3M	Since inception
Emkay Model Portfolio	-1.0%	-1.7%	1.2%	-9.4%
Telecom	0.0%	-0.1%	0.0%	1.7%
Discretionary	-1.0%	-1.3%	1.3%	1.0%
Staples	0.0%	-0.2%	-0.4%	-1.0%
Energy	0.0%	0.0%	0.0%	-1.6%
Financials	0.3%	0.3%	0.9%	-3.1%
Health Care	-0.1%	-0.4%	-0.6%	-2.5%
Industrials	-0.2%	-0.1%	0.1%	-0.8%
Technology	0.1%	0.1%	0.1%	-1.0%
Materials	-0.2%	-0.1%	-0.3%	-2.6%
Real Estate	0.0%	0.0%	0.0%	0.2%
Utilities	0.0%	0.1%	0.0%	0.4%

Source: Bloomberg, Emkay Research

Exhibit 27: Emkay Model Portfolio – Absolute return

	1W	1M	3M	Since inception
Emkay Model Portfolio	-0.7%	0.7%	3.7%	14.8%
Telecom	0.0%	0.0%	-0.1%	80.3%
Discretionary	-3.0%	-2.3%	10.1%	27.0%
Staples	-0.2%	-3.5%	-5.7%	-14.0%
Energy	2.5%	5.0%	3.9%	3.2%
Financials	1.5%	7.6%	6.6%	22.2%
Health Care	-0.6%	-0.7%	-3.7%	-11.4%
Industrials	-1.1%	1.0%	3.6%	33.3%
Technology	4.4%	3.8%	1.4%	-15.3%
Materials	-3.7%	-2.4%	-2.5%	0.1%

Source: Bloomberg, Emkay Research White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 28: EMP – Top Movers/Laggards

Model Portfolio Top Movers/Laggards	1W	1M	3M	12M	3Y
Shriram Finance	5.9%	13.8%	16.2%	11.9%	193.9%
Infosys	5.8%	1.9%	0.6%	-18.6%	-0.1%
Mphasis	4.4%	1.6%	7.1%	-9.9%	38.2%
Dixon Technologies	-7.2%	-14.6%	-7.2%	1.3%	258.2%
Eternal	-4.7%	-3.5%	5.2%	23.7%	405.6%
CG Power	-4.5%	-6.4%	9.3%	-2.2%	185.9%

Source: Bloomberg, Emkay Research

Exhibit 29: Nifty Bloomberg Consensus and Emkay EPS estimate changes during the week

	24-Oct-25		17-Oct-25		% change	
	Bloomberg consensus EPS - FY26	Emkay EPS - FY26E	Bloomberg consensus EPS - FY26	Emkay EPS - FY26E	Change in Bloomberg consensus EPS	Change in Emkay EPS
Nifty EPS	1,140	1,106	1,143	1,107	-0.2%	-0.1%
Nifty Index	25,795	25,795	25,710	25,710	0.3%	0.3%
Nifty PER (x)	22.6	23.3	22.5	23.2	0.5%	0.4%

Source: Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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